

MEETING NO. 4202
JOURNAL OF PROCEEDINGS
BOARD OF TRUSTEES OF THE GENERAL RETIREMENT SYSTEM
OF THE CITY OF DETROIT
HELD WEDNESDAY, **JANUARY 17, 2018**

10:00 A.M.

RETIREMENT SYSTEMS' CONFERENCE ROOM
ALLY DETROIT CENTER, 500 WOODWARD; SUITE 3000
DETROIT, MICHIGAN 48226

TRUSTEES PRESENT

Wendell Anthony	Trustee
Scott Benson	Ex-Officio Trustee/City Council Member
Lori Cetlinski	Trustee
Tasha L. Cowan	Trustee/Chair
Kimberly Hall-Wagner	Trustee
John Naglick	Ex-Officio Trustee/Finance Director
June Nickleberry	Trustee/Vice-Chair
Gail Oxendine	Trustee
Thomas Sheehan	Trustee

TRUSTEES EXCUSED

None

TRUSTEES ABSENT

None

ALSO PRESENT

David Cetlinski	Executive Director
Lamonica Arrington-Cabeau	Assistant Executive Director
Ryan Bigelow	Chief Investment Officer
Michael VanOverbeke	General Counsel
TaKneisha Johnson	Administrative Assistant III

STAFF EXCUSED

None

CHAIRPERSON

Tasha L. Cowan

The Board's Administrative Assistant took a verbal Roll Call at 10:05 a.m. and Chairperson Cowan called the meeting to order.

Present at Roll Call: Tasha L. Cowan, Lori Cetlinski, Kimberly Hall-Wagner, June Nickleberry and Thomas Sheehan

Executive Director David Cetlinski introduced new Police and Fire Assistant Executive Director, Kelly Tapper to the Board of Trustees.

Re: Legacy Plan Service Retirement(s)

Motion By: Trustee Sheehan - Supported By: Trustee Hall-Wagner

RESOLVED, that the application(s) for retirement from the **COMPONENT II (LEGACY) PLAN** as outlined below be hereby APPROVED:

NAME, TITLE, DEPARTMENT	Yvette S. Childress – Admin Spec Svcs III - Finance
SERVICE CREDIT	28-07
EFFECTIVE DATE	12-19-17

NAME, TITLE, DEPARTMENT	Paul Kempinski – Playleader-SS - Recreation
SERVICE CREDIT	28-05
EFFECTIVE DATE	12-18-17

NAME, TITLE, DEPARTMENT	Rodney Mack – Park Maintenance Helper – General Services
SERVICE CREDIT	19-08
EFFECTIVE DATE	12-26-17

NAME, TITLE, DEPARTMENT	Larry Pannell – TEO - Transportation
SERVICE CREDIT	28-01
EFFECTIVE DATE	12-09-17

NAME, TITLE, DEPARTMENT	Charles Sipp - TEO - Transportation
SERVICE CREDIT	10-06
EFFECTIVE DATE	12-13-17

Re: Legacy Plan Service Retirement(s) - Continued

Motion By: Trustee Sheehan - Supported By: Trustee Hall-Wagner

NAME, TITLE, DEPARTMENT	Gary A. Stoll, Jr. – Sr Ast Mech Eng-Dsgn – Water & Sewerage
SERVICE CREDIT	28-06
EFFECTIVE DATE	12-31-15

NAME, TITLE, DEPARTMENT	Lillett R. Williamson – Env Control Inspector - DPW
SERVICE CREDIT	28-03
EFFECTIVE DATE	01-11-18

Yeas: Cowan, Cetlinski, Hall-Wagner, Nickleberry, and Sheehan - 5

Nays: None

Re: Legacy Plan Vested Retirement(s)

Motion By: Trustee Sheehan - Supported By: Trustee Hall-Wagner

RESOLVED, that the application(s) for **VESTED RETIREMENT** as outlined below be hereby APPROVED:

NAME, TITLE, DEPARTMENT	Reetha Bala Sebastian – Pub Health Pharmacist - Health
SERVICE CREDIT	10-01
EFFECTIVE DATE	12-01-17

NAME, TITLE, DEPARTMENT	Hussein A. Yassin – Principal Accountant – Employment & Training
SERVICE CREDIT	15-08
EFFECTIVE DATE	01-01-18

Yeas: Cowan, Cetlinski, Hall-Wagner, Nickleberry, and Sheehan - 5

Nays: None

Re: Change of Computation

Motion By: Trustee Sheehan - Supported By: Trustee Hall-Wagner

RESOLVED, that the application(s) for **CHANGE OF COMPUTATION** which is outlined below be hereby APPROVED:

NAME, TITLE, DEPARTMENT	Charles W. Dailey – TEO - Transportation
SERVICE CREDIT	14-06
EFFECTIVE DATE	09-29-14

NAME, TITLE, DEPARTMENT	David Knight – Sr. Water System Mech – Water & Sewerage
SERVICE CREDIT	26-10
EFFECTIVE DATE	08-29-17

NAME, TITLE, DEPARTMENT	Trudy T. Willett – Emer Serv Operator – Police (Civilian)
SERVICE CREDIT	14-06
EFFECTIVE DATE	12-03-17

Yeas: Cowan, Cetlinski, Hall-Wagner, Nickleberry, and Sheehan - 5

Nays: None

Re: Hybrid Plan Service Retirement(s)

Motion By: Trustee Sheehan - Supported By: Trustee Hall-Wagner

RESOLVED, that the application(s) for retirement from the **COMPONENT I (HYBRID) PLAN** as outlined below be hereby APPROVED:

NAME, TITLE, DEPARTMENT	Larry Pannell – TEO - Transportation
SERVICE CREDIT	03-05
EFFECTIVE DATE	12-09-17

NAME, TITLE, DEPARTMENT	Charles Sipp - TEO - Transportation
SERVICE CREDIT	02-09
EFFECTIVE DATE	12-13-17

Re: Hybrid Plan Service Retirement(s) - Continued

Motion By: Trustee Sheehan - Supported By: Trustee Hall-Wagner

NAME, TITLE, DEPARTMENT	Lillett R. Williamson – Env Control Inspector - DPW
SERVICE CREDIT	03-06
EFFECTIVE DATE	01-11-18

Yeas: Cowan, Cetlinski, Hall-Wagner, Nickleberry, and Sheehan - 5

Nays: None

Re: Option Change

Motion By: Trustee Sheehan - Supported By: Trustee Hall-Wagner

RESOLVED, that the application(s) for **OPTION CHANGE** which is outlined below be hereby APPROVED:

NAME, TITLE, DEPARTMENT	Cathi L. Crowe – Emer Med Tech (Basic) – Fire (Civilian)
SERVICE CREDIT	27-01
EFFECTIVE DATE	06-01-17
FROM:	Straight Life w/Partial Annuity Withdrawal
TO:	Straight Life w/Total Annuity Withdrawal

NAME, TITLE, DEPARTMENT	Robyn B. Weatherspoon – RCPO – DPW
SERVICE CREDIT	19-04
EFFECTIVE DATE	11-01-17
FROM:	Three Pop-Up – Equate Age 65
TO:	Three Pop-Up

Yeas: Cowan, Cetlinski, Hall-Wagner, Nickleberry, and Sheehan - 5

Nays: None

:

Re: Auto II- Spouse

Motion By: Trustee Sheehan - Supported By: Trustee Hall-Wagner

NAME, TITLE, DEPARTMENT	Thomas H. Clark – (Jessica M. Rayford – Deceased) – Senior Clerk – Water & Sewerage
SERVICE CREDIT	24-06
EFFECTIVE DATE	11-16-15

Yeas: Cowan, Cetlinski, Hall-Wagner, Nickleberry, and Sheehan - 5

Nays: None

Re: Monthly Pension Payroll

Resolution Moved By: Trustee Sheehan - Supported By: Trustee Cetlinski

RESOLVED, that the Board **APPROVE** the following Pension Payroll:

THE GENERAL RETIREMENT SYSTEM OF THE CITY OF DETROIT			
MONTHLY PENSION PAYROLL FOR APPROVAL			
1/17/2018			
January 17, 2018			
PAYEE NAME		DESCRIPTION	AMOUNT
DISBURSEMENTS			
First Independence Bank		Pension Payroll - Legacy Direct Deposit	14,570,554.48
MISDU		Child Support Deductions	21,110.98
First Independence Bank		Pension Payroll - Hybrid Direct Deposit	19,111.56
First Independence Bank		Pension Payroll - Hybrid Checks	9,280.09
First Independence Bank		Pension Payroll - Legacy Checks	1,525,222.86
Diversified Members Credit Union		Loan Payment Deductions	632,049.27
Detroit Employee Benefit Plan		Benefit Payments - Life Insurance	3,512.32
Detroit Employee Benefit Plan-VEBA (to RHC)		Benefit Payments - Health, Eye & Dental	617,908.04
Federal Tax		Withholding	1,748,657.60
State Tax & Assoc. Fees		Withholding	317,100.35
		TOTAL DISBURSEMENTS	\$ 19,464,507.55

Prepared by Fort, Brie 1/16/18

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Yeas: Cowan, Cetlinski, Hall-Wagner, Nickleberry, and Sheehan - 5

Nays: None

RECEIPTS: The Board received the following receipts for Acknowledgment:

THE GENERAL RETIREMENT SYSTEM OF THE CITY OF DETROIT			
WEEKLY RECEIPTS FOR ACKNOWLEDGEMENT			
12/21/17 - 1/12/18			
January 17, 2018			
REMITTER NAME	DATE POSTED	DESCRIPTION	AMOUNT
RECEIPTS			
HCA HEALTHCARE INC	12/21/17	Class Action Proceeds	340.49
SSGM COMMISSION	12/21/17	Recapture Activity for November 2017	1,382.18
LANDMARK EQUITY PARTNERS XV	12/22/17	Distribution	178,904.00
FIRST INDEPENDENCE BANK	12/22/17	Loan Deductions	39,692.73
BANK OF AMERICA CORP	12/27/17	Class Action Proceeds	2,848.40
FIRST INDEPENDENCE BANK	12/27/17	Loan Deductions	33,833.14
THL CREDIT SELECT SERIES – CLO EQUITY FUND LP	12/28/17	Distribution	121,456.47
BLOOMFIELD INSTITUTIONAL OPPORTUNITY FUND I, LLC	12/29/17	Distribution	554,166.67
MESIROW FIN PRIV EQU PSHIP FUND III LP	12/29/17	Distribution	400,000.00
VALSTONE OPPORTUNITY FUND IV	12/29/17	Distribution	757,385.57
FIRST INDEPENDENCE BANK	01/05/18	Loan Deductions	44,212.33
UNITED RENTALS INC	01/08/18	Class Action Proceeds	368.35
COUNTRYWIDE FINANCIAL CORP	01/09/18	Class Action Proceeds	63.85
FIRST INDEPENDENCE BANK	01/09/18	Loan Deductions	33,803.22
LIGHTSTONE VALUE PLUS REIT	01/10/18	Distribution	151,437.66
SECURITIES LENDING	01/12/18	Earnings, December 2017	23,705.27
CITY OF DETROIT	12/21/17	Weekly Mandatory Pension Contribution	234,988.42
CITY OF DETROIT	12/21/17	Weekly Annuity Contribution	141,018.47
CITY OF DETROIT	12/27/17	Weekly Mandatory Pension Contributions	100,647.15
CITY OF DETROIT	12/27/17	Weekly Annuity Contribution	68,111.66
CITY OF DETROIT	01/05/18	Weekly Mandatory Pension Contributions	235,594.86
CITY OF DETROIT	01/05/18	Weekly Annuity Contribution	147,231.60
CITY OF DETROIT	01/12/18	Weekly Mandatory Pension Contributions	101,193.50
CITY OF DETROIT	01/12/18	Weekly Annuity Contribution	73,593.59
TOTAL RECEIPTS			\$ 3,445,979.58

Prepared by Fort, Bri 1/16/18

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Re: Fees and Expenses

Resolution Moved By: Trustee Sheehan - Supported By: Trustee Hall-Wagner

WHEREAS, the Board has been presented with the List of Disbursements for Board Approval which is referenced below requesting payment for Fees and Expenses, and

WHEREAS, the Board has been requested to approve payment of said Fees and Expenses;
THEREFORE BE IT

RESOLVED, that subject to staff audit and approval of all Legal Fees by the Board's General Counsel, the Board **APPROVE** payment of the following Fees and Expenses:

General Retirement System

Company: RSCD-General

User: awitt

Branch: LEGACY

Account	Payment Method				
F ACCT PAY	ACH				
Type	Vendor Ref.	Vendor Name	Bill Description	Due Date	To Pay
BILL	505090187	ADP, INC	Check Printing Services	1/14/2018	17,019.23
BILL	6987	American Realty Advisors (ARA)	Management Fees - 4th Qtr '17	2/3/2018	10,000.00
BILL	4Q17	Barrow, Hanley, Mewhinney & Strauss, LLC	Management Fees - 4th Qtr '17	1/9/2018	42,720.00
BILL	4Q17	EARNST PARTNERS, LLC	Management Fees - 4th Qtr '17	2/10/2018	50,783.43
BILL	4Q17	NORTHPOINTE CAPITAL, LLC	Management Fees - 4th Qtr '17	2/7/2018	36,284.25
BILL	1495535	PLANTE & MORAN	Financial Statement Audit for year-end 6/30/17	1/20/2018	40,525.00
BILL	1498932	PLANTE & MORAN	GASB 68 Schedules Audit for year-end 6/30/16	1/20/2018	13,950.00
BILL	1238916	UHY Advisors MI, Inc.	Professional IT Services for December 2017	1/30/2018	14,812.50
BILL	1238899	UHY Advisors MI, Inc.	Professional IT Services for December 2017	1/30/2018	33,300.00
BILL	1235575	UHY Advisors MI, Inc.	Professional Accounting Services for December 2017	1/30/2018	24,675.00
Cash Account/Payment Method Total:				10 Documents	284,029.41

F ACCT PAY

Type	Vendor Ref.	Vendor Name	Bill Description	Due Date	To Pay
BILL	121117	ARMELLA JUNE NICKLEBERRY-CLARK	Trustee Parking	1/10/2018	65.00
BILL	631062	Bodman	Paylocity Contract Review	12/21/2017	1,150.00
BILL	300162362	CINTAS CORPORATION-300	Floor Mats	1/27/2018	79.23
BILL	01012018	Cogent Communications, Inc.	Internet Service	1/1/2018	1,023.00
BILL	121717	COMCAST	High Speed Internet	1/16/2018	171.78
BILL	011118	CRAIN'S DETROIT BUSINESS	Subscription	2/10/2018	29.50
BILL	1198284	CREATIVE BREAKTHROUGHS INC	IT Security Services	1/30/2018	9,900.00
BILL	INV027788	CRESTWOOD ASSOCIATES L.L.C.	Acumatica Subscription Renewal	1/20/2018	11,360.00
BILL	33147776307	DIRECTV	Service Charges	1/23/2018	34.49
BILL	122017	F. LOGAN DAVIDSON, P.C.	Grand Personality - 2014 State of Michigan Taxes	1/19/2018	629.00
BILL	6-045-51561	FEDEX	FedEx Mailings	2/2/2018	23.97
BILL	435310	GABRIEL, ROEDER, SMITH & CO	Actuarial Services for December 2017	2/1/2018	20,833.00
BILL	120617	GAIL OXENDINE	Trustee Parking	12/29/2017	40.00
BILL	144987	IRON MOUNTAIN	Data Domain Service	1/30/2018	1,396.85
BILL	201507318	IRON MOUNTAIN	Storage CDs	1/30/2018	694.42
BILL	PRG5514	Iron Mountain Records Management	Records Storage	12/31/2017	1,627.84

GENERAL RETIREMENT SYSTEM
CITY OF DETROIT

MEETING NO. 4202
JANUARY 17, 2018

Re: Fees and Expenses- Continued

Resolution Moved By: Trustee Sheehan - Supported By: Trustee Hall-Wagner

BILL	121117	Kerrie Vanden Bosch	Reimbursement of Travel Expense	1/3/2018	122.72
BILL	7815221	MICRO CENTER	2 Color Printers	2/4/2018	1,099.98
BILL	010318	NEOFUNDS BY NEOPOST	Postage	2/2/2018	1,036.82
BILL	4Q17391	NEPC, LLC	Management Fees - 4th Qtr '17	1/11/2018	137,500.00
BILL	994250200001	OFFICE DEPOT	Office Supplies	2/3/2018	167.51
BILL	994250201001	OFFICE DEPOT	Office Supplies	2/3/2018	11.39
BILL	994250203001	OFFICE DEPOT	Office Supplies	2/3/2018	26.83
BILL	12209-A	RACINE & ASSOCIATES	DGRS v. Capazzoli 10/1/17-10/31/17	12/15/2017	12,581.11
BILL	99914182	RICOH	Printer Maintenance	1/30/2018	129.10
BILL	8123782651	SHRED-IT USA	Shredding Service Charges	1/21/2018	48.72
BILL	11618	THOMAS SHEEHAN	Trustee Stipend	1/16/2018	1,000.00
BILL	979808556	VERIZON WIRELESS	Wireless Charges 11/26/17-12/25/17	1/24/2018	362.82
BILL	11618	WENDALL ANTHONY	Trustee Stipend	1/16/2018	1,000.00
BILL	091729842	XEROX	Printer Maintenance	1/31/2018	11.66
Cash Account/Payment Method Total:				30 Documents	204,136.74

LIQ RESERV

Type	Vendor Ref.	Vendor Name	Bill Description	Due Date	To Pay
BILL	123117	Bridgett Hardy	IT Contractual Wages - December 2017	1/30/2018	3,498.37
BILL	123117	James R. Hollins	IT Contractual Wages - December 2017	1/30/2018	4,327.79
BILL	123117	Raymond R. Tchou	IT Contractual Wages - December 2017	1/30/2018	8,505.18
BILL	123117	Scott D. Vrooman	IT Contractual Wages - December 2017	1/30/2018	1,053.00
BILL	123117	Venkat Rallapalli / Highbrow Systems, Inc.	IT Contractual Wages - December 2017	1/30/2018	6,753.91
Cash Account/Payment Method Total:				5 Documents	24,138.25

Yeas: Cowan, Cetlinski, Hall-Wagner, Nickleberry, and Sheehan - 5

Nays: None

CHIEF INVESTMENT OFFICER'S REPORT

Chief Investment Officer **Ryan Bigelow**, in addition to his formal report, discussed the following matters with the Board:

- Summary Asset Allocation Report date ending December 31, 2017 (Black and Blue)
- Seminole Equity REIT
- Book Cadillac Litigation discussion

➤ ***Trustees Scott Benson and Gail Oxendine entered the Board Meeting at 10:11 a.m.***

Motion by: Trustee Sheehan– Seconded by Trustee Nickleberry, motion to approve the Seminole Equity REIT First Amendment to the Second Amended and Restated Shareholders Agreement. The Motion passed unanimously.

~Chief Investment Officer's Report concludes~

Re: Entering Into Closed Session

Resolution Moved By: Trustee Nickleberry – Supported By: Trustee Sheehan

WHEREAS, the Retirement System is subject to the limitation of the Open Meetings Act ("OMA") being MCL 15.261 et seq. and has adopted a resolution on October 24, 2012 relative thereto; **THEREFORE BE IT**

RESOLVED, that the Board enters into Closed Session for the purpose of discussing Attorney-Client Privileged matters regarding **Book Cadillac Litigation**.

A Roll Call Vote was taken as follows:

Yeas: Benson, Cetlinski, Cowan, Hall-Wagner, Nickleberry, Oxendine and Sheehan - 7

Nays: None

The Board entered into **Closed Session** at 11:09 a.m.

- ***Trustee Wendell Anthony entered the Board Meeting at 11:10 a.m.***
- ***Trustee John Naglick entered the Board Meeting at 11:14 a.m.***

Re: Open Session

The Board returned to **Open Session** at 12:06 p.m.

Re: American Realty Advisors

Motion By: Trustee Naglick – Supported By: Trustee Oxendine

Motion to acknowledge receipt of the report and recommendation made by the Chief Investment Officer in consultation with the Board's Real Estate Consultant, Townsend, to engage American Realty Advisors to serve as an investment manager/advisor to the Retirement System with respect to the Westin Book Cadillac subject to negotiation and approval of contract terms and fees with the understanding that American Realty also be retained by the Police and Fire Retirement System under similar terms with 2/3 of the fees paid by the Police and Fire Retirement System and 1/3 to be paid by the General Employees Retirement System.

Yeas: Anthony, Benson, Cetlinski, Cowan, Hall-Wagner, Naglick, Nickleberry, Oxendine and Sheehan - 9

Nays: None

Re: Entering Into Closed Session

Resolution Moved By: Trustee Hall-Wagner – Supported By: Trustee Cetlinski

WHEREAS, the Retirement System is subject to the limitation of the Open Meetings Act ("OMA") being MCL 15.261 et seq. and has adopted a resolution on October 24, 2012 relative thereto; **THEREFORE BE IT**

RESOLVED, that the Board enters into Closed Session for the purpose of discussing Attorney-Client Privileged matters regarding the following: **General Retirement System of the City of Detroit vs. Capozzoli Advisory for Pensions, Inc., et al and Beverly Nicholson-Gracia vs. General Retirement System of the City of Detroit**

A Roll Call Vote was taken as follows:

Yeas: Anthony, Benson, Cetlinski, Cowan, Hall-Wagner, Naglick, Nickleberry, Oxendine and Sheehan - 9

Nays: None

The Board entered into **Closed Session** at 12:08 p.m.

Re: Open Session

The Board returned to **Open Session** at 12:38 p.m.

Motion by: Trustee Sheehan– Seconded by Trustee Anthony, motion to authorize Special Legal Counsel Marie Racine to proceed with the litigation strategy as discussed in closed session regarding Capozzoli Advisory for Pensions/Workforce Trust. The Motion passed unanimously.

Motion by: Trustee Sheehan– Seconded by Trustee Anthony, motion to authorize Special Legal Counsel Marie Racine to proceed with the litigation strategy as discussed in closed session regarding Nicholson-Gracia litigation. The Motion passed unanimously.

➤ ***The Board recessed for lunch at 12:37 p.m. and resumed at 1:22 p.m.***

PRESENTATION:

Re: UHY Consultants

Cory McNeely came before the Board of Trustees to discuss the Process and ERP Implementation update

Re: Refunds of Accumulated Contributions

Motion By: Trustee Sheehan - Supported By: Trustee Hall-Wagner

RESOLVED, that the contributions to the Annuity Savings Fund by members of the General Retirement System, as set forth:

List No. 7343 - \$602,792.77

List No. 7344 - \$259,504.09

including interest, be **REFUNDED**, pending audit by the Retirement Systems' Accounting Staff.

Yeas: Anthony, Benson, Cetlinski, Cowan, Hall-Wagner, Nickleberry, Oxendine
and Sheehan - 8

Nays: None

Re: Employee Loan Program January 10, 2018

Motion By: Trustee Sheehan - Supported By: Trustee Hall-Wagner

RESOLVED, that the disbursements for the Employee Loan Program by members of the General Retirement System, as set forth in the amount of: **\$74,310.00** including interest, be hereby **APPROVED**.

Yeas: Anthony, Benson, Cetlinski, Cowan, Hall-Wagner, Nickleberry, Oxendine
and Sheehan - 8

Nays: None

Re: Employee Loan Program January 17, 2018

Motion By: Trustee Sheehan - Supported By: Trustee Hall-Wagner

RESOLVED, that the disbursements for the Employee Loan Program by members of the General Retirement System, as set forth in the amount of: **\$6,872.00** including interest, be hereby **APPROVED**.

Yeas: Anthony, Benson, Cetlinski, Cowan, Hall-Wagner, Nickleberry, Oxendine
and Sheehan - 8

Nays: None

Re: Minutes/Journal No. 4199 – (12/06/17)

Motion By: Trustee Sheehan – Supported By: Trustee Cetlinski

RESOLVED, that the Minutes/Journal of Proceedings of the General Retirement System of the City of Detroit, of Meeting **No. 4199**, held on **December 06, 2017**, be hereby **APPROVED** as recorded and submitted.

Yeas: Anthony, Benson, Cetlinski, Cowan, Hall-Wagner, Nickleberry, Oxendine
and Sheehan - 8

Nays: None

ASSISTANT EXECUTIVE DIRECTOR'S REPORT

Assistant Executive Director, **Lamonica Arrington-Cabeau**, addressed the following with the Board of Trustees:

- Approval of the 2016-17 Summary Annual Report
- Election update (Active Employee Trustee seat)

Motion by: Trustee Sheehan– Seconded by Trustee Oxendine, motion to accept and approve the 2016-17 Summary Annual Report as presented. *The motion passed unanimously.*

~Assistant Executive Director's Report concludes~

EXECUTIVE DIRECTOR'S REPORT

Executive Director, **David Cetlinski**, addressed the following with the Board of Trustees:

- Training update
 - Mr. Cetlinski's training is 95% complete. Cynthia A. Thomas's last day with the System is tentatively scheduled for Wednesday February 28, 2018.
- Contribution Statement Update
- Audit Response
- January 1st, 2018 pension issue was a combination error (First Independence Bank and Retirement System Staff)
- ***Trustee Scott Benson** excused himself from the Board Meeting at 2:08 p.m.*
- ***Trustee Kimberly Hall-Wagner** excused herself from the Board Meeting at 2:15 p.m.*

~Executive Director's Report concludes~

GENERAL COUNSEL'S REPORT

General Counsel Michael VanOverbeke, in addition to his formal legal report discussed the following matters with the Board:

- Reappointment of David Sowerby to the General Retirement System Investment Committee
- Memorandum from Abraham, Fruchter and Twersky, LLP re. Credit Suisse Group
- Incompatibility of Office re: Trustee Gail Oxendine
 - Trustee Oxendine's Letter of Resignation from the General Retirement System Board of Trustees is forthcoming

GENERAL COUNSEL'S REPORT- Continued

Motion by: Trustee Oxendine– Seconded by Trustee Cetlinski, motion to approve the reappointment of David Sowerby to the General Retirement System Investment Committee for a term of six years (1/1/2018-12/31/2023). The Motion passed unanimously.

Motion by: Trustee Anthony– Seconded by Trustee Sheehan, motion to acknowledge receipt of the memorandum from Abraham, Fruchter and Twersky and to direct General Counsel and the Chief Investment Officer to determine whether the System should pursue lead plaintiff status in the referenced securities litigation matter. The Motion passed unanimously.

~General Counsel's Report concludes~

ADJOURNMENT

There being no further business before the Board, **Chairperson Cowan** adjourned the meeting at 2:37 p.m. The Board's next meeting is scheduled for **Wednesday, February 7th, 2018**, at 10:00 a.m. in the Retirement Systems' Conference Room, 500 Woodward Avenue Suite 3000; Detroit, Michigan 48226.

RESPECTFULLY SUBMITTED,

A handwritten signature in black ink, reading "Lamonica Arrington-Cabean", is written over a horizontal line. The signature is cursive and fluid.

LAMONICA ARRINGTON-CABEAN
ASSISTANT EXECUTIVE DIRECTOR